



# E-Pistle

( Monthly Newsletter )

**APRIL 2024**



**Central Board of Direct Taxes**



**MINISTRY OF  
CORPORATE AFFAIRS**



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*“If you don't be updated & upgraded you will be outdated”*





# GST NOTIFICATIONS



- If your turnover exceeds **INR 5 crores in the financial year 2023-2024**, you will be required to start e-Invoicing from the next financial year, i.e., from 1st April 2024 onwards. It may also be noted that same is applicable if the threshold is crossed in any of the preceding financial years too.
- This has reference to the facility for re-filing of GSTR-3B for some of the taxpayers. It was noticed that there were discrepancies in the returns of some taxpayers during the filing process between the saved data in the GST system and actually filed data in the fields of ITC availment and payment of tax liabilities. In order to give opportunity to such taxpayers to correct the discrepancy notification is issued. [PDF](#)
- Dear Taxpayers,
  1. GSTN is pleased to inform that a new feature to auto-populates the HSN-wise summary from e-Invoices into Table 12 of GSTR-1 is now available on the GST portal. This allows for direct auto-drafting of HSN data into Table 12 based on e-Invoice data.
  2. Please note that the HSN-wise summary data auto-populated into Table 12 is intended for your convenience. Please ensure that you reconcile the data with your records before its final submission.
  3. Any discrepancies or errors should be manually corrected or added in Table 12 before final submission.

Dear Taxpayers,

1. GSTN is pleased to inform that an enhanced version of the GST portal would be launched on 3rd May 2024. The effort is to improve user experience and ensure that the information you need is accessible and easy to navigate.

2. **Key Enhancements Include (PDF with screenshots attached):**

- i. **News and Updates Section:** We have introduced a dedicated tab for all news and updates. This section now includes a beta search functionality, module wise drop downs and access to archived advisories dating back to 2017.
- ii. **User Interface Improvements:** Minor tweaks have been made to the homepage to enhance usability and aesthetics especially to make it convenient to use.
- iii. **Updated Website Policy:** We have updated our website policy, including the data archival policy. Details regarding web managers have also been included.

[https://tutorial.gst.gov.in/downloads/news/screenshots\\_of\\_gst\\_revamped\\_fo\\_portal.pdf](https://tutorial.gst.gov.in/downloads/news/screenshots_of_gst_revamped_fo_portal.pdf)



# Income Tax Notifications



- Offline Utilities for ITR-1, ITR-2, ITR-4 and ITR 6 for AY 2024-25 are available for filing. [Click](#)
- Excel Utilities of ITR-1, ITR-2 and ITR-4 for AY 2024-25 are available for filing. [Click Here](#)
- Income Tax Return Form of ITR-1, 2 and 4 are enabled to file through Online mode with prefilled data at the portal.
- **ITR-1, ITR-2, ITR-4 & ITR-6 for AY 2024-25** are enabled for filing in **Offline** as well as **Online** mode at e-filing portal. **Excel** utilities of **ITR-1, ITR-2 & ITR-4 for AY 2024-25** are available under '**Downloads**' button at e-filing portal.
- The CBDT has introduced a new version of **ITR Form V** for unverified electronically filed tax returns for the AY 2024-25. [PDF](#)
- ***Deductee/ collectee having PAN status as 'Inoperative' attracts higher TDS/TCS rates. However, for the transactions entered into upto 31.03.2024 with inoperative PANs, deductors/ collectors shall have no liability to deduct TDS/TCS at higher rate if PAN becomes operative on or before 31.05.2024. Refer Circular no 6/2024 dated 23rd April 2024. [Circular.](#)***

- CBDT vide Circular No. 7/2024 dated 25th April 2024 has **extended the due date for filing Form 10A and Form 10AB to 30th June 2024** for category of applicants as mentioned in the circular. Refer **CBDT Circular No. 7/2024** dated 25th April 2024 for more details.

New Regime 115BAC (1A) introduced for FY 2023-24		Existing old Regime	
0-3 lacs	0%	0-2.5 lacs	0%
3-6 lacs	5%	2.5 -5 lacs	5%
6-9 lacs	10%	5-10 lacs	20%
9-12 lacs	15%	Above 10 lacs	30%
12-15 lacs	20%		
Above 15 lacs	30%		

This regime is applicable for persons other than companies and firms, as a default regime from the financial year 2023-24 and the assessment year corresponding to this is AY 2024-25.

**Although, new tax regime is the default tax regime, tax payers can choose the tax regime that they think is beneficial to them. The option for opting out from the new tax regime is available till filing of return for the AY 2024-25. Eligible persons without any business income will have the option to choose the regime for each financial year. So, they can choose new tax regime in one financial year and old tax regime in another year and vice versa.**

- It is further clarified that where the return of income is not verified within 30 days from the date of uploading or till the due date for furnishing the return of income as per the Income-tax Act, 1961 - whichever is later - such return shall be treated as invalid due to non-verification.
- CBDT has issued Circular No. 06/2024 to extend the deadline for linking PAN-aadhaar to provide relief for TDS/TCS deductors until 31st May 2024.
- Several forms have been released, namely: New Form-1 for Aircraft Leasing business, Form-1 for Dividend exemption under section 10(34B), Form-1 for Ship Leasing Business, Form-10 IEA, Form-10IFA, and Form-3AF. To know more, please refer to Notification 65/2022 for Form-1 (Aircraft Leasing Business), Notification 52/2023 for Form-1 (Dividend exemption under section 10(34B)), Notification 57/2023 for Form-1 (Ship Leasing Business), Notification 43/2023 for Form 10-IEA, Notification 83/2023 for Form 10-IFA, and Notification 54/2023 for Form-3AF.





# MCA NOTIFICATIONS

- Relaxation of additional fees and extension of last date of filing of LLp BEN-2 and LLp Form No. 4D under the Limited Liability Partnership Act, 2008-regarding. [PDF](#)
- The MCA department has published circular No. 02/2024 for the stakeholders to be informed that the 'Change Request Form' (CRF) has been available on the V3 portal. [Read PDF](#)
- MCA department has published notification F. No. 01/16/2013 CL-V (Pt-I) related to the Companies Amendment Rules 2024 (Registration Offices and Fees). [Read PDF](#)

**Mca Website =**

<https://www.mca.gov.in/content/mca/global/en/home.html>



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## April month compliance dates ( in May )

### 1. Due dates for Compliances under GST

#### **GST Compliance Calendar:**

- **11-05-2024:** Last date for GSTR-1 for taxpayers with turnover above INR 1.5 crores.
- **20-05-2024:** Due date for GSTR-3B for annual turnover above and below INR 5 crores in the previous FY.
- **13-05-2024:** Deadline for non-resident taxpayers to file GSTR-5.
- **20-05-2024:** GSTR-5A due for non-resident OIDAR service providers
- **10-05-2024:** GSTR-7 filing deadline for TDS deductors
- **10-05-2024:** GSTR-8 filing for e-commerce operators for TCS .

### 2. Due dates for Compliances under Income Tax

#### **Income Tax Compliance Deadlines:**

- **15-05-2024:** “Quarterly statement of TCS deposited for the quarter ending March 31, 2024”
- **30-05-2024:** Deposit of TDS for 26Q/24Q.

# About Us



Jagmohan Singh & Associates was established in the year 1997. It is a leading Chartered Accountancy firm rendering comprehensive professional services which include Audit, Management consultancy, Tax consultancy, Accounting services, Manpower management, Secretarial services etc.

Jagmohan Singh & Associates is a professional managed firm. The team consists of distinguished chartered accountant, corporate finance advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offer sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with the industry and other professional which enables the firm to keep pace with contemporary development and to meet the needs of its clients.



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